



701 Financial Review 02 Investing for the Future 03 Concluding Thoughts

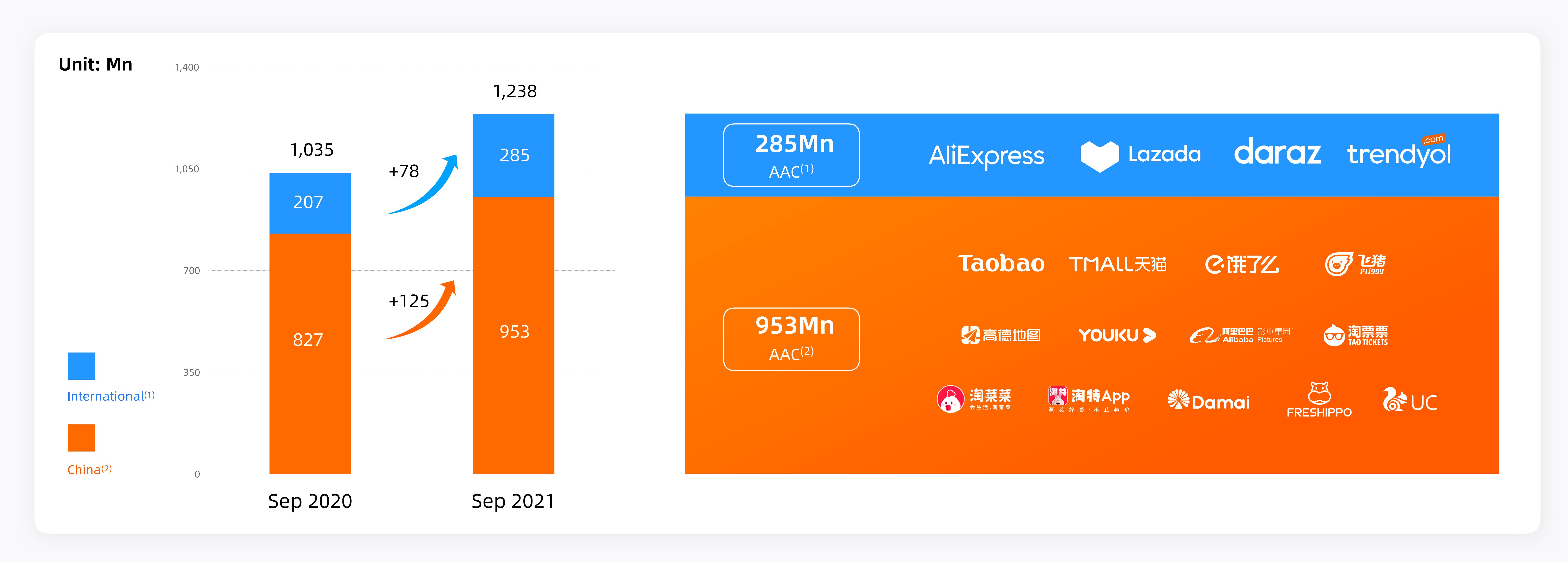


Financial Review 02 Investing for the Future 03 Concluding Thoughts



Unrivalled User Scale & Growth

Alibaba Annual Active Consumers



Notes: All discrepancies between total amounts and sums are due to rounding.

^{1.} This mainly included annual active consumers of Lazada, AliExpress, Trendyol and Daraz for the twelve months ended September 30, 2021.

^{2.} This included annual active consumers on our China retail marketplaces, and additional unique annual active consumers primarily from Local Consumers primarily from Local Consumers on our China retail marketplaces, and additional unique annual active consumers primarily from Local Consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers primarily from Local Consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers on our China retail marketplaces, and additional unique annual active consumers of the consumers of the china retail marketplaces.



Financial Highlights



Total RMB815Bn

43996 YoY

(Excluding Sun Art: 25% YoY)

China Commerce⁽¹⁾
RMB650Bn

410/₀ YoY

(Excluding Sun Art: 24% YoY)

International Commerce RMB58Bn

4 7 % YoY

Cloud Computing RMB69Bn

4370/0 Yo

Total Adjusted EBITA

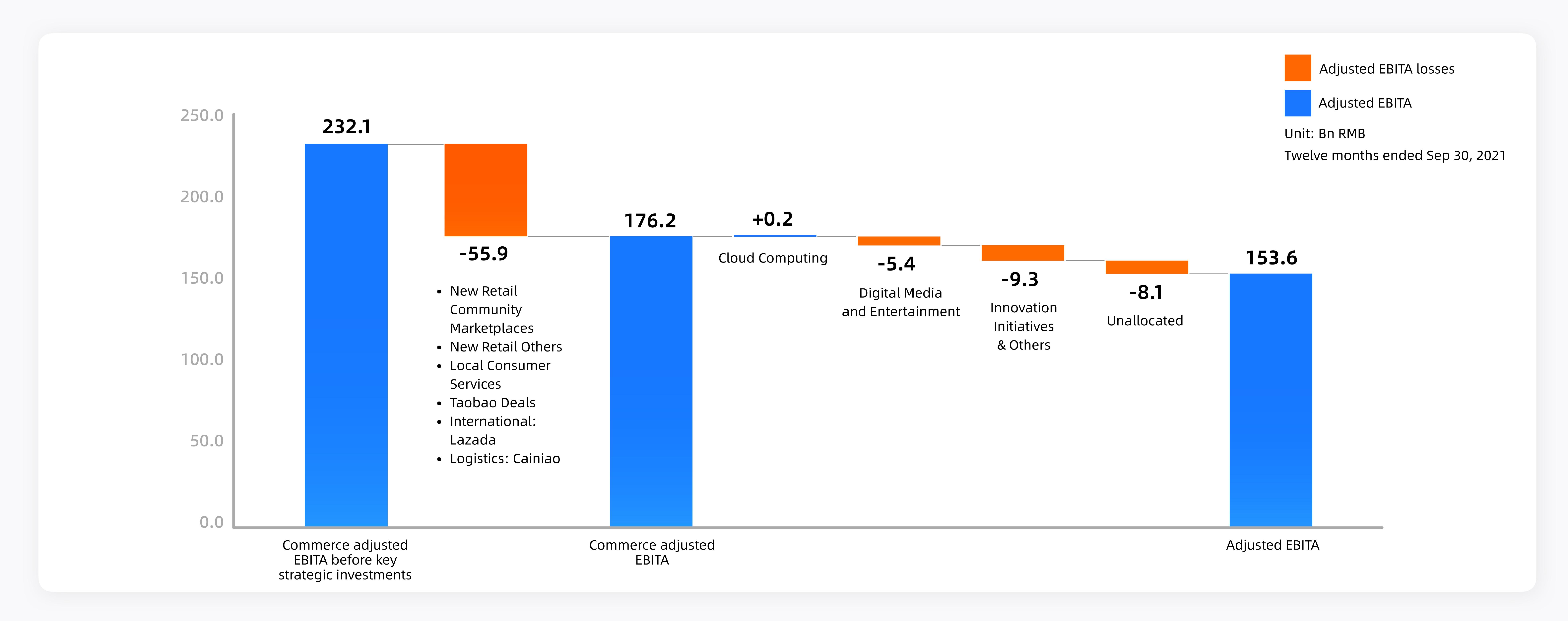


Total Non-GAAP Free Cash Flow



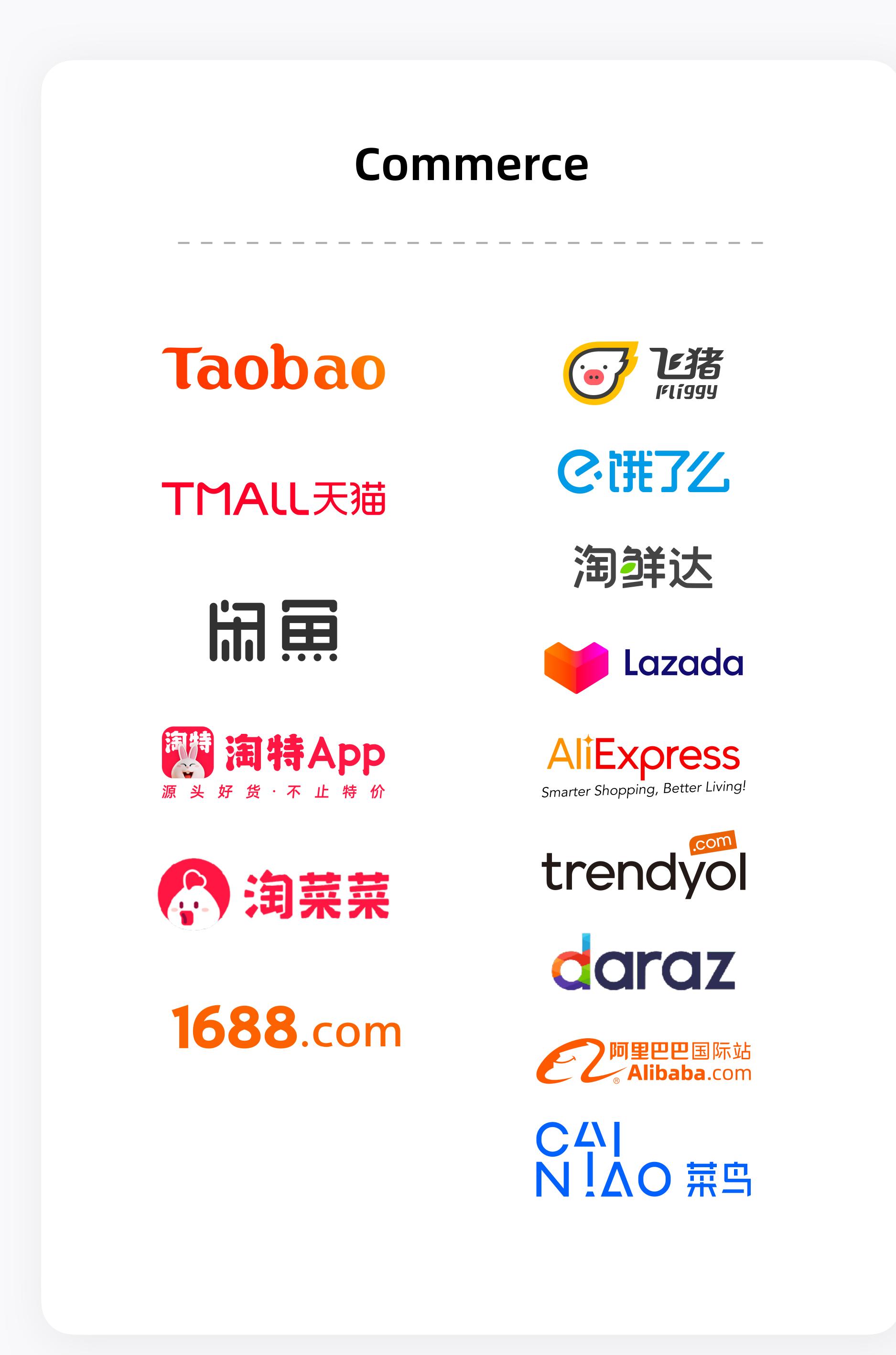


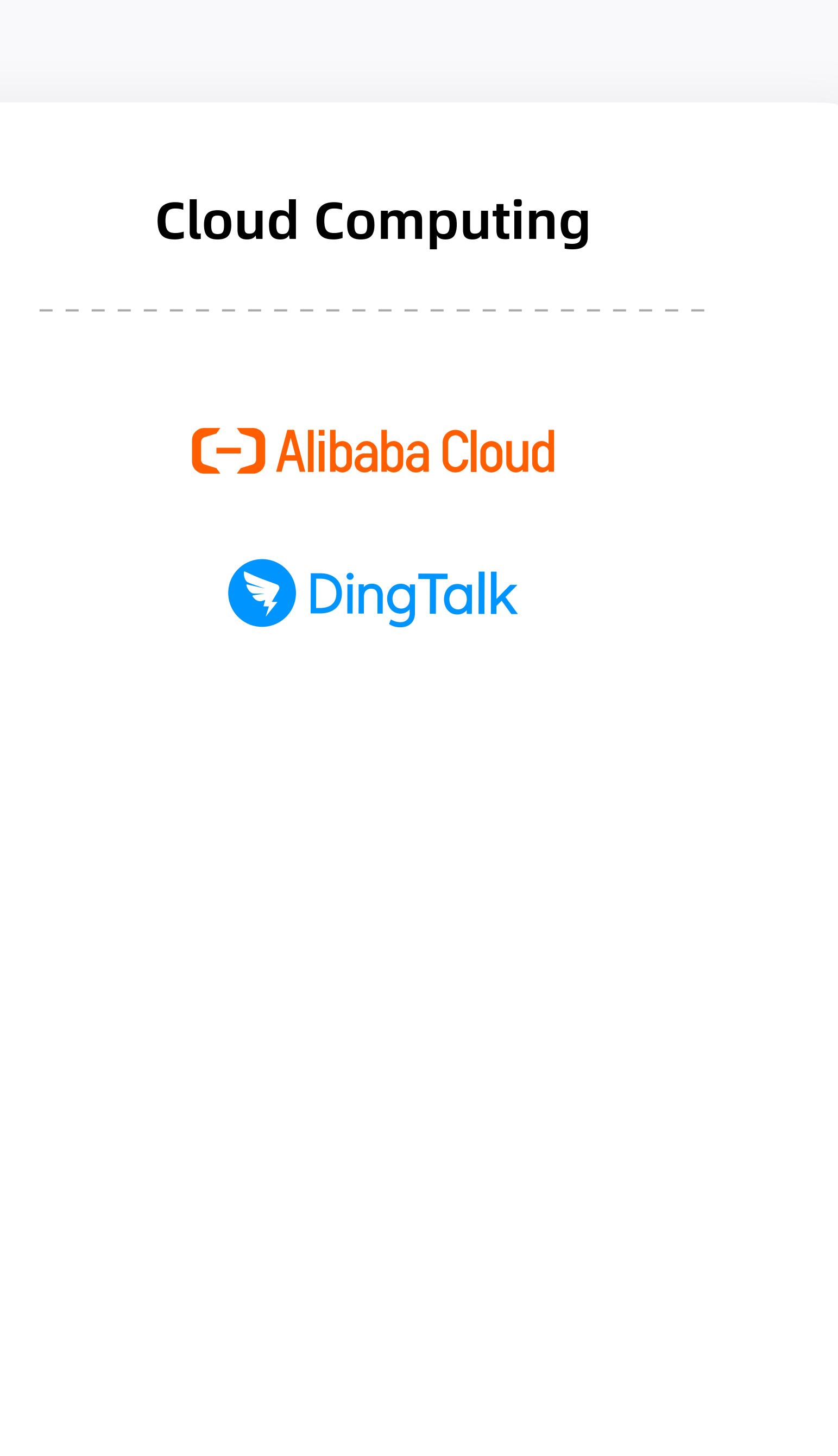
Where We Are Investing





Providing More Transparency - Current Segmentation











Providing More Transparency - New Segmentation



Taobao

TMALL天猫





1688.com

International Commerce











Local Consumer Services









Cainiao

CAI NAO幕岛 Cloud

C-) Alibaba Cloud



Digital Media and Entertainment





Innovation Initiatives and Others





Providing More Transparency - New Segmentation

China Commerce	International Commerce	Local Consumer Services	Cainiao	Cloud	Digital Media and Entertainment	Innovation Initiatives and Others	Unallocated	Total
Taobao TMAU天猫 简单 简单 简单 简单 简单 简单 简单 简单 第一 第一章 第一章 第一章 第一章 第一章 第一章 第一章 第一章 第一章	Lazada AliExpress Smarter Shopping, Better Living! trendyol daraz	高徳世宮のでは後には、一部神人の一部では、一部では、一部では、一部では、一部では、一部では、一部では、一部では、	C代人O無鸟	C-J Alibaba Cloud DingTalk	YOUKU 為 阿里巴巴 影业集団 Pictures ************************************	DAMO ALIBABA DAMO ACADEMY 图 天神情灵		
Fiscal 1H22 Unit: Mn								
Revenue RMB 280,149 +33% YoY	RMB 30,294 +41% YoY	RMB 20,905 +18% YoY	RMB 21,447 +35% YoY	RMB 36,058 +31% YoY	RMB 16,154 +7% YoY	RMB 1,423 +31% YoY		RMB 406,430 +32% YoY
Adj. EBITA RMB 92,176	RMB -3,511	RMB -11,305	RMB -461	RMB 736	RMB -1,350	RMB -3,068	RMB -3,453	RMB 69,764
Fiscal 2021 Unit: Mn								
Revenue RMB 501,683 +43% YoY	RMB 48,851 +44% YoY	RMB 35,442 +19% YoY	RMB 37,258 +68% YoY	RMB 60,558 +50% YoY	RMB 31,186 +7% YoY	RMB 2,311 -9% YoY		RMB 717,289 +41% YoY
Adj. EBITA RMB 213,562	RMB -4,932	RMB -16,276	RMB -813	RMB -2,251	RMB -6,118	RMB -5,201	RMB -7,518	RMB 170,453



01 Financial Review

O2 Investing for the Future O3 Concluding Thoughts



02 Investing for the Future

Our Own Businesses External Investments



Investing in Our Own Businesses - Key Objectives

China Commerce	International Commerce	Local Consumer Services	Cainiao	Cloud
Taobao	Lazada	② :誰了么	C41 NIIA ○ 無世	C-) Alibaba Cloud
TMALL天猫	AliExpress Smarter Shopping, Better Living!	高德世图	NIAO無鸟	DingTalk
	trendyol	了 没 有 Fliggy		
海特·国特APP 源头好货·不止特价	daraz	淘鲜达		
淘菜菜	阿里巴巴国际站 Alibaba.com			
1688.com				
Maintain Leadership and Tap New Markets	Increase Penetration and Growth	Expand High-frequency Services	Enhance Infrastructure	Empower Digitalization



Investing in Our Own Businesses - Future Potential

China Commerce		International Commerce Local Consumer Services		Cainiao	Cloud	
海特 富特App 源 头 好 货 · 不 止 特 价	多海洋	International Retail	会讲了么 \$\$ 高德地图 **	C台 N!AO 無鸟	C-) Alibaba Cloud	
Total Retail Sales in Lower-tier Cities & Towns	Target Population	Addressable Population in Our Target Markets	Addressable Markets	Daily Parcel Volume In Major Markets Globally	China Cloud Market Size	
RMB15Tn (1) (2020) Annual Active	~600Mn (2) Order Growth	1.2Bn (2021) Annual Active	RMB20Tn → RMB35Tn (2020) (2025E) Annual Active YoY Order Growth	~360Mn+ Daily Parcel Volume	\$32Bn \(\stacksquare \)\$154Bn \((2020) \) (2025E) Revenue	
Consumers ~270Mn ⁽⁷⁾	~400% (8)	Consumers 285Mn ⁽⁹⁾	Consumers ~350Mn ⁽⁹⁾ 37% ⁽⁹⁾	Consumer Cross-border Logistics >60Mn ⁽¹⁰⁾ >4Mn ⁽¹¹⁾	\$11Bn ⁽⁹⁾	
Maintain Lead and Tap New N		Increase Penetration and Growth	Expand High-frequency Services	Enhance Infrastructure	Empower Digitalization	

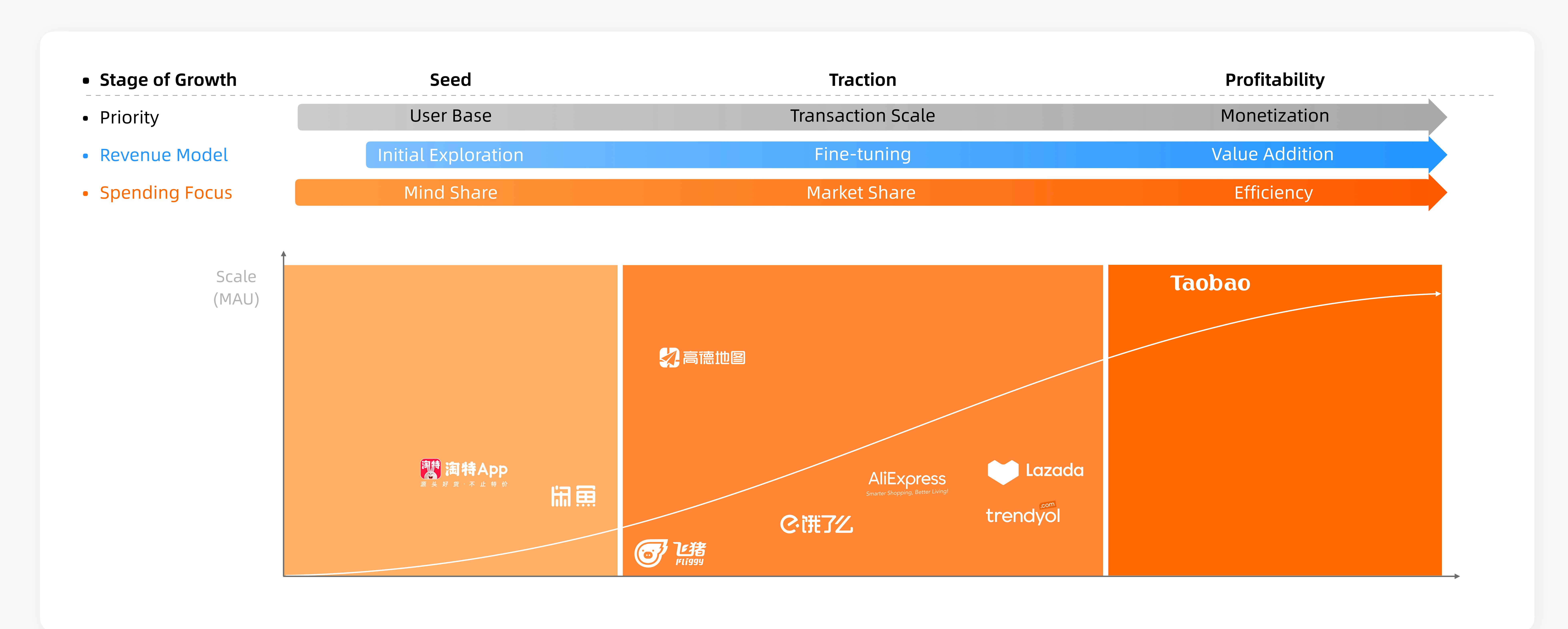
Notes:

- 1. CEIC, 'Lower-tier market size' for 2020, released in 2021
- 2. Internet users with monthly income of RMB1K-8K, 2020. China Internet Network Information Center, 'The 47th Statistical Report on China's Internet Development' (2021)
- 3. Number of internet users in Europe, the Middle East, Africa, Central Asia and Southeast Asia for 2021 from market research
- 4. Current and forecast size of Local Consumer Services market in China. Data from iResearch
- 5. Data Source: Pitney Bowes, Parcel Shipping Index for world's thirteen major markets in 2020

- 6. CAICT, China Cloud Computing Development White Paper 2021, released in 2021
- 7. Annual active consumers of Taobao Deals and Taocaicai (deduped) for the twelve months ended September 30, 2021
- 8. YoY growth of orders on Taobao Deals and Taocaicai (deduped) for the month ended September 30, 2021
- 9. For the twelve months ended September 30, 2021. Local Consumer Services order number primarily includes orders from Ele.me, Koubei, Amap, and Fliggy.
- 10. Daily parcel volume handled by Cainiao post and Cainiao Guoguo for six months ended September 30, 2021
- 11. For the six months ended September 30, 2021

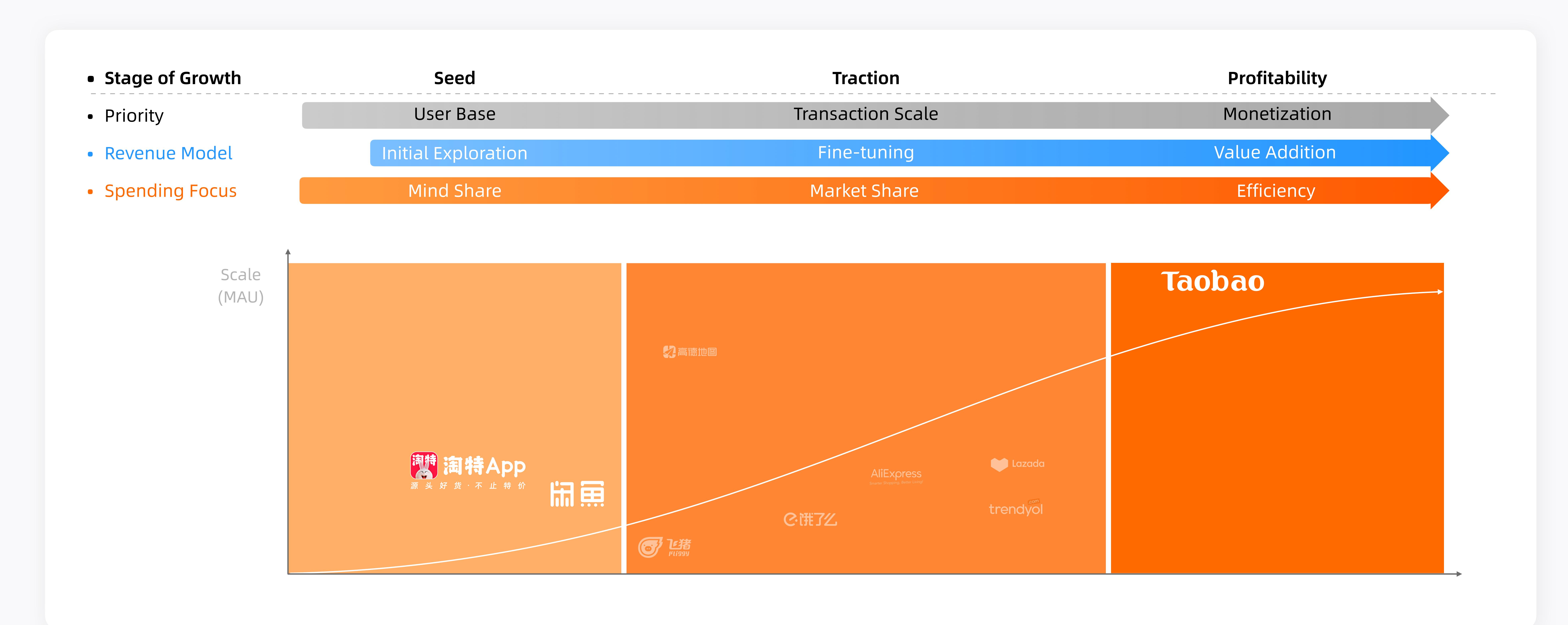


Different Development Stages, Different Priorities





Different Development Stages, Different Priorities





Maintain Leadership and Tap New Markets - Retain and Grow Users

China Commerce

Target Consumer Segment	Progress		Represented by
Total Addressable Population	863Mn AAC ⁽¹⁾	+ 105Mn in 12 months > 50Mn Paid members(2)	Taobao and Tmall
Less-developed Areas	>240Mn AAC(3)	+ 152Mn in 12 months	Taobao Deals
Gen-Z Consumers	>100mn MAU ⁽⁴⁾	+ 14Mn in 12 months	Idle Fish
Interest-driven Consumers	≈6 sessions(5) Daily Sessions/Viewer	+ 32.7% YoY(5)	Live Streaming

Notes:

^{1.} This is annual active consumers of our China retail marketplaces and New Retail businesses for the twelve months ended September 30, 2021.

^{2.} This refers to number of customers who joined our paid membership programs, primarily include 88VIP members and Taobao Pass members.

^{3.} This is annual active consumers of Taobao Deals for the twelve months ended September 30, 2021

Maintain Leadership and Tap New Markets - Strengthen Logistic Capabilities

China Commerce



- 1. This refers to the on-time delivery rate for Freshippo and Taoxianda in the month of November, 2021
- 2. This refers to stores supply to our neighborhood and hyperlocal retail as of September 30, 2021
- 3. This refers to number of cities that are within Taocaicai service areas as of September 30, 2021.
- 4. Percentage of counties and townships in China covered by Taocaicai, as of September 30, 2021.
- 5. Number of Taocaicai social commerce group leaders who are store owners, as of September 30, 2021.
- 6. Number of Cainiao Posts that are within Taocaicai service areas, as of September 30, 2021.



Maintain Leadership and Tap New Markets - Build Supply Chain

China Commerce

Agriculture Supply







>1000

Agricultural Bases⁽¹⁾

- Perishable Processing Center (PPC) for Each Distribution Center
- Digitalized & Automated Freshness Preservation Technology
- Automated Grading & Sorting Lines for Fruits & Vegetables

Perishables and FMCG







SKUs⁽²⁾

>22k

SKUs(2)

~17%

10%

Private-Label Goods

Private-Label Goods Revenue Contribution⁽³⁾ Revenue Contribution⁽⁴⁾

Imported Goods



>40k

Brands on Tmall Global⁽⁵⁾

>2500 brands

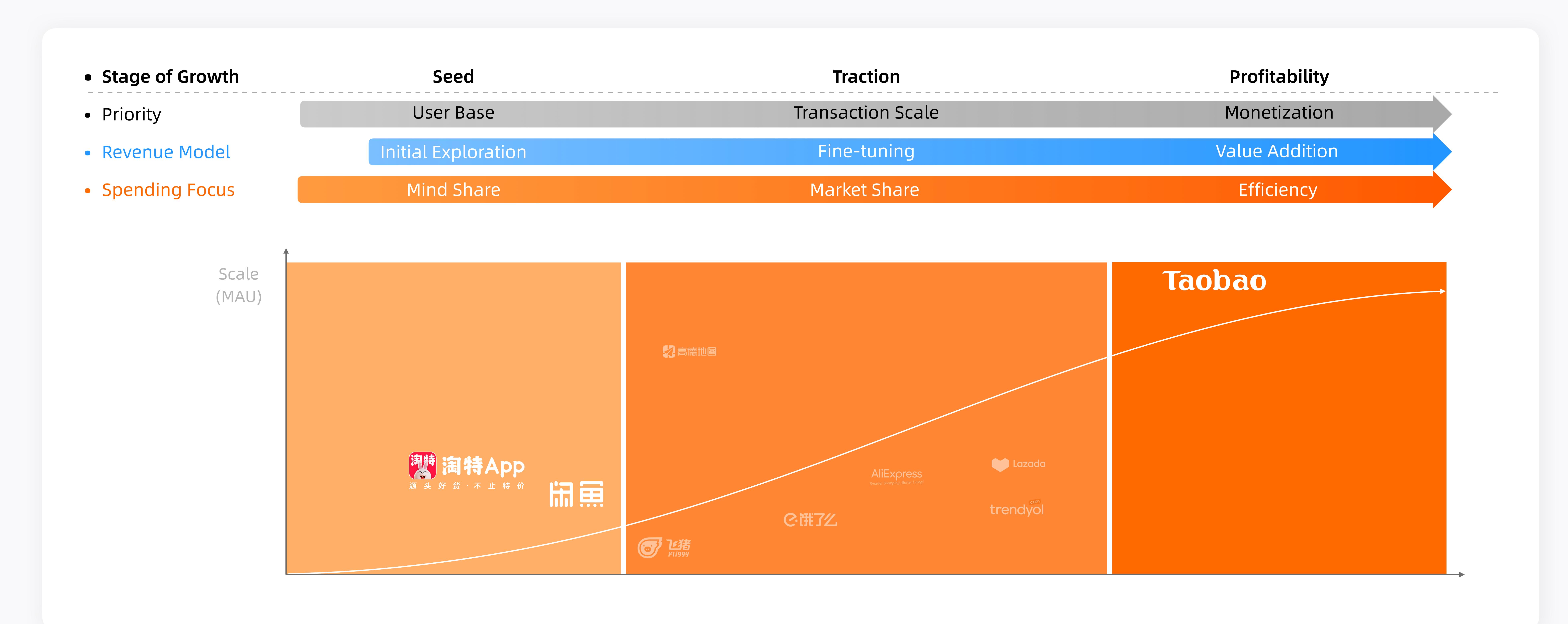
Exclusively launched on Tmall Global(5)

Notes:

- 1. Total number of agricultural procurement bases include Taocaicai, Sun Art, and Freshippo.
- 2. As of September 30, 2021
- 3. For three months ended September 30, 2021
- 4. For twelve months ended December 31, 2020.
- 5. This refers to number of brands as of November 24, 2021

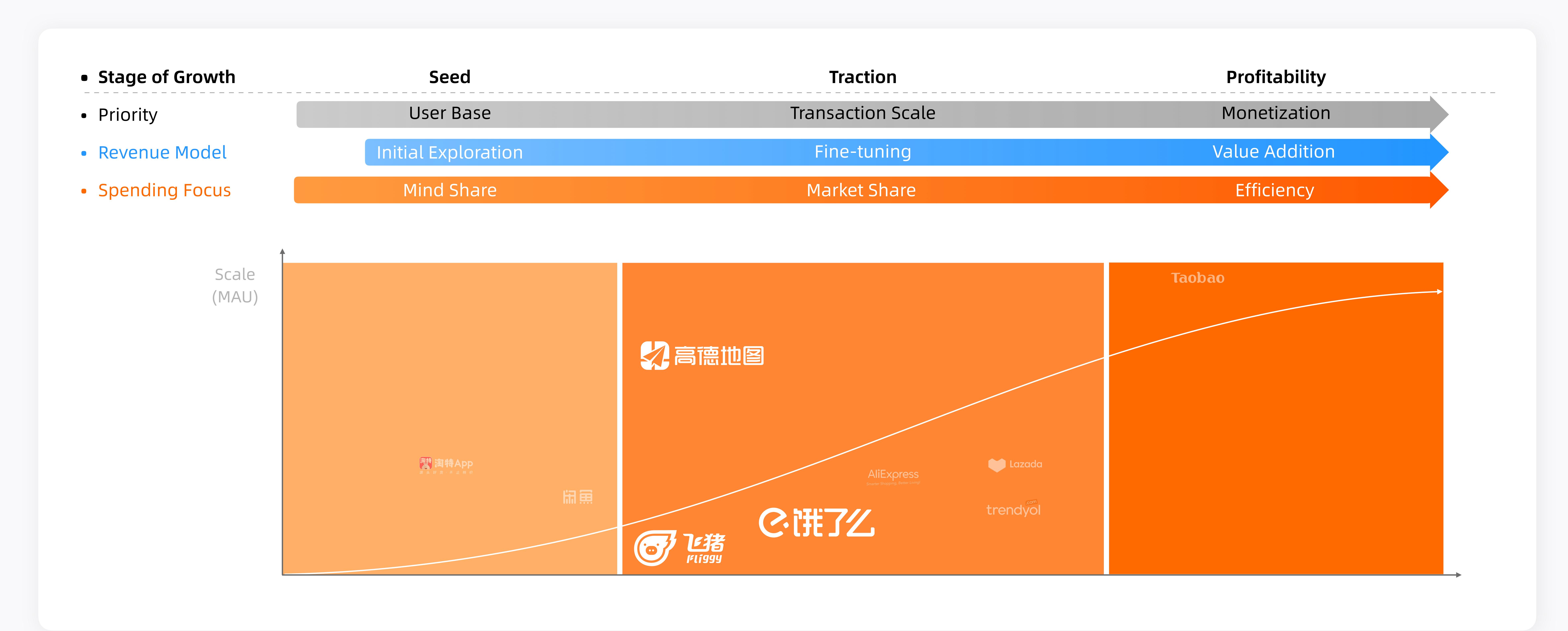


Maintain Leadership and Tap New Markets - China Commerce





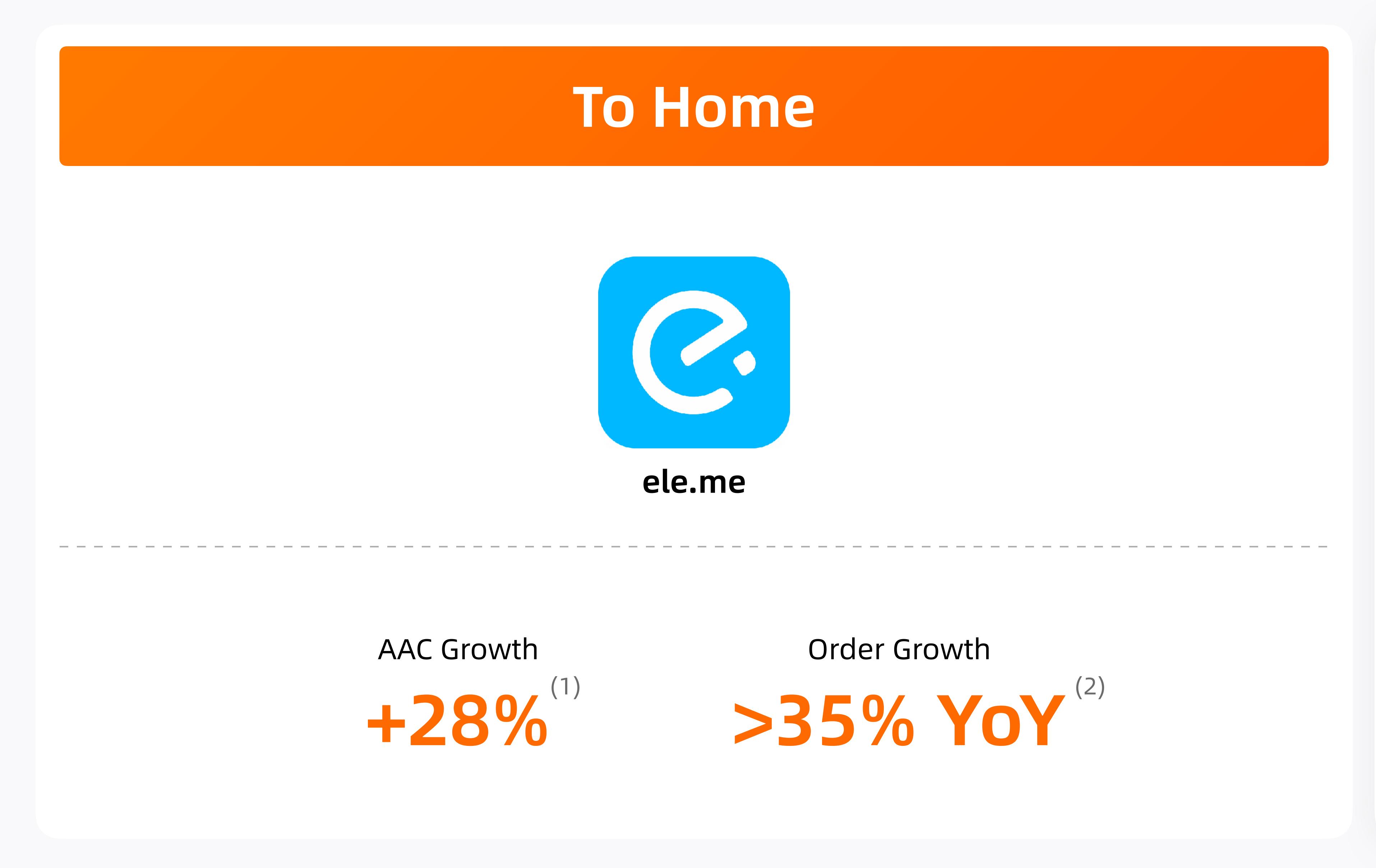
Different Development Stages, Different Priorities

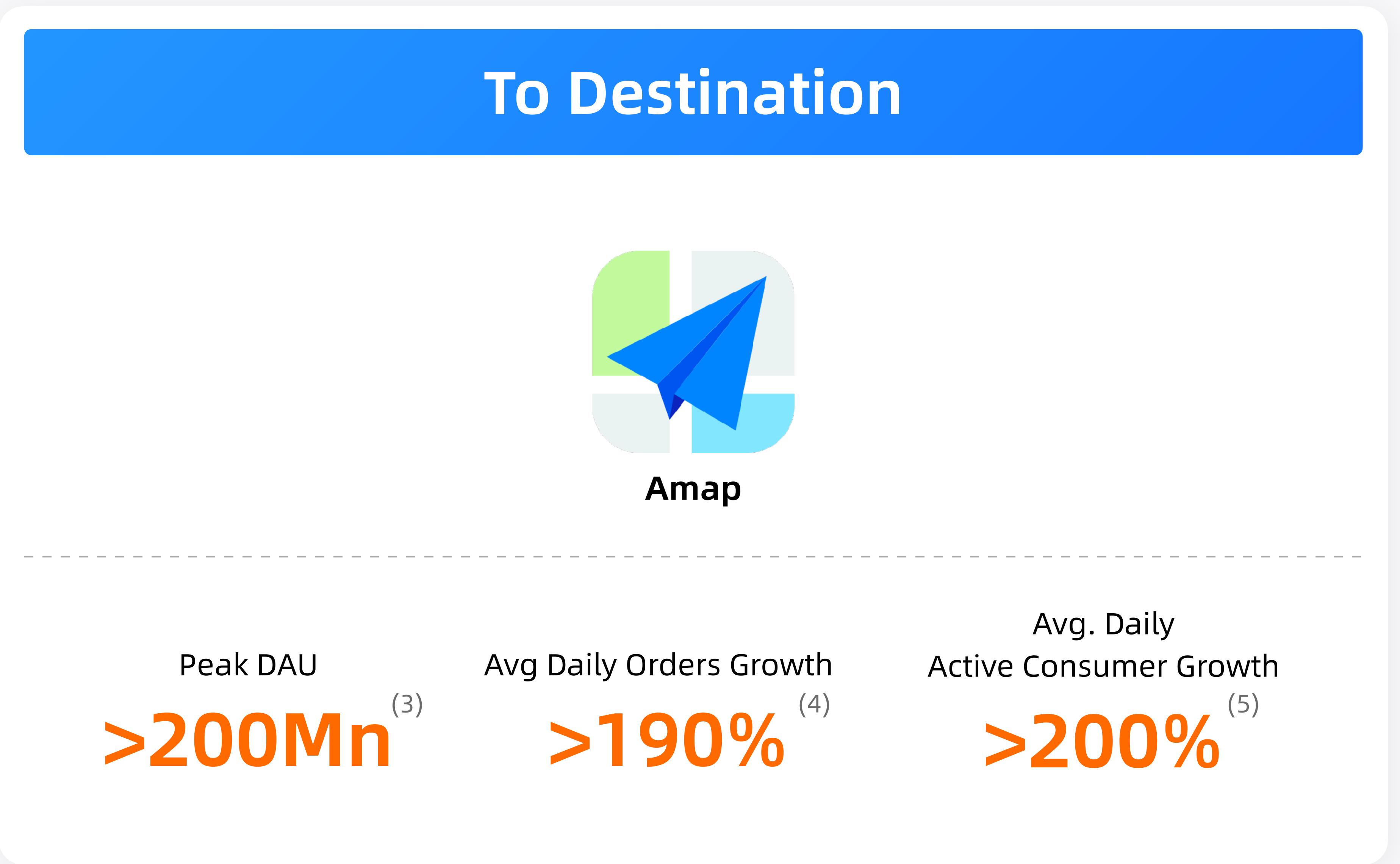




Expand High-frequency Services

Local Consumer Services



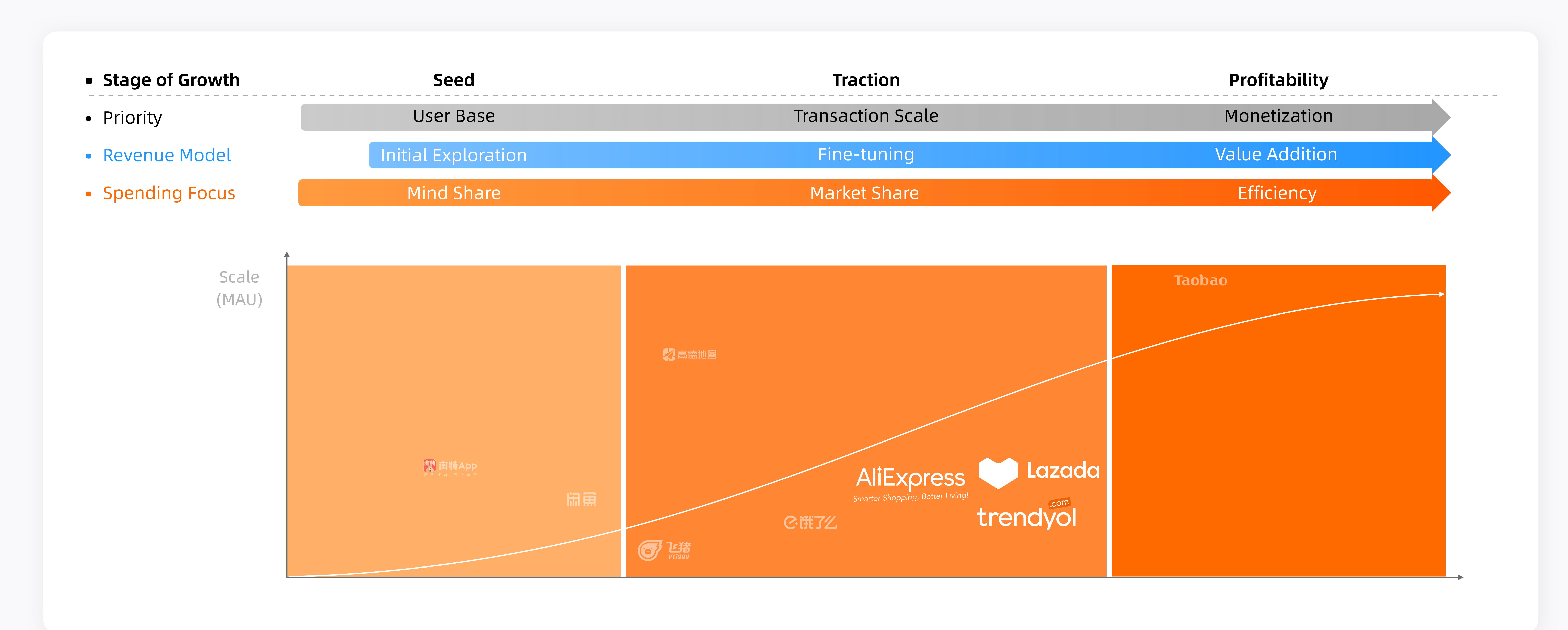


Notes:

- 1. Year-on-year growth of annual active consumers for the twelve months ended September 30, 2021.
- 2. Year-on-year growth of order numbers for the twelve months ended September 30, 2021 for Ele.me.
- 3. Peak daily active users for the month ended October 31, 2021.
- 4. Year-on-year growth of average daily order numbers for the twelve months ended September 30, 2021. Amap's orders primarily include ride-hailing transaction, hotel bookings, consumption at gas stations, and ticketing.
- 5. Year-on-year growth of average daily active consumers for the twelve months ended September 30, 2021.



Different Development Stages, Different Priorities





Increase Penetration and Growth

International Commerce







Notes: All figures above are for twelve months ended on respective date.

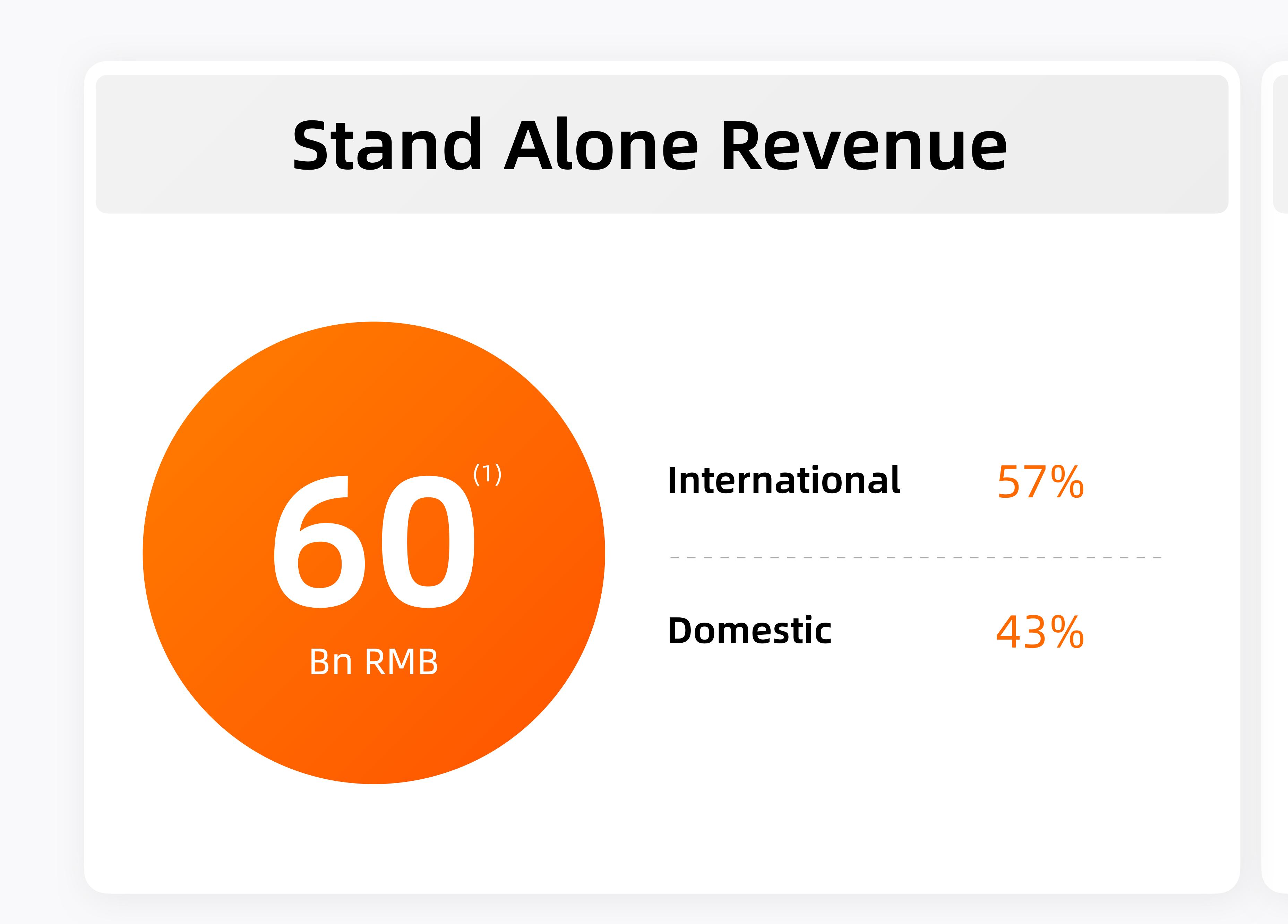
^{1.} This mainly included annual active consumers of Lazada, AliExpress, Trendyol and Daraz.

^{2.} Figures are excluding unpaid orders.



Enhance Infrastructure

Cainiao



Capabilities

- Warehouses for cross-border business: 3Mn+ sq m
- Properties under management: 10Mn+ sq m
- Consumer logistics: 64Mn

Notes: All figures above are for the twelve months ended September 30, 2021.

- 1. This refers to Cainiao revenue before elimination of inter-company transactions.
- 2. This refers to warehouses dedicated to cross-board business as of September 30, 2021
- 3. This refers to properties under management primarily including logistics parks, sorting centers, warehouses and fulfillment centers as of September 30, 2021
- 4. Daily parcel volume handled by Cainiao post and Cainiao Guoguo for six months ended September 30, 2021



Empower Digitalization

Alibaba Cloud

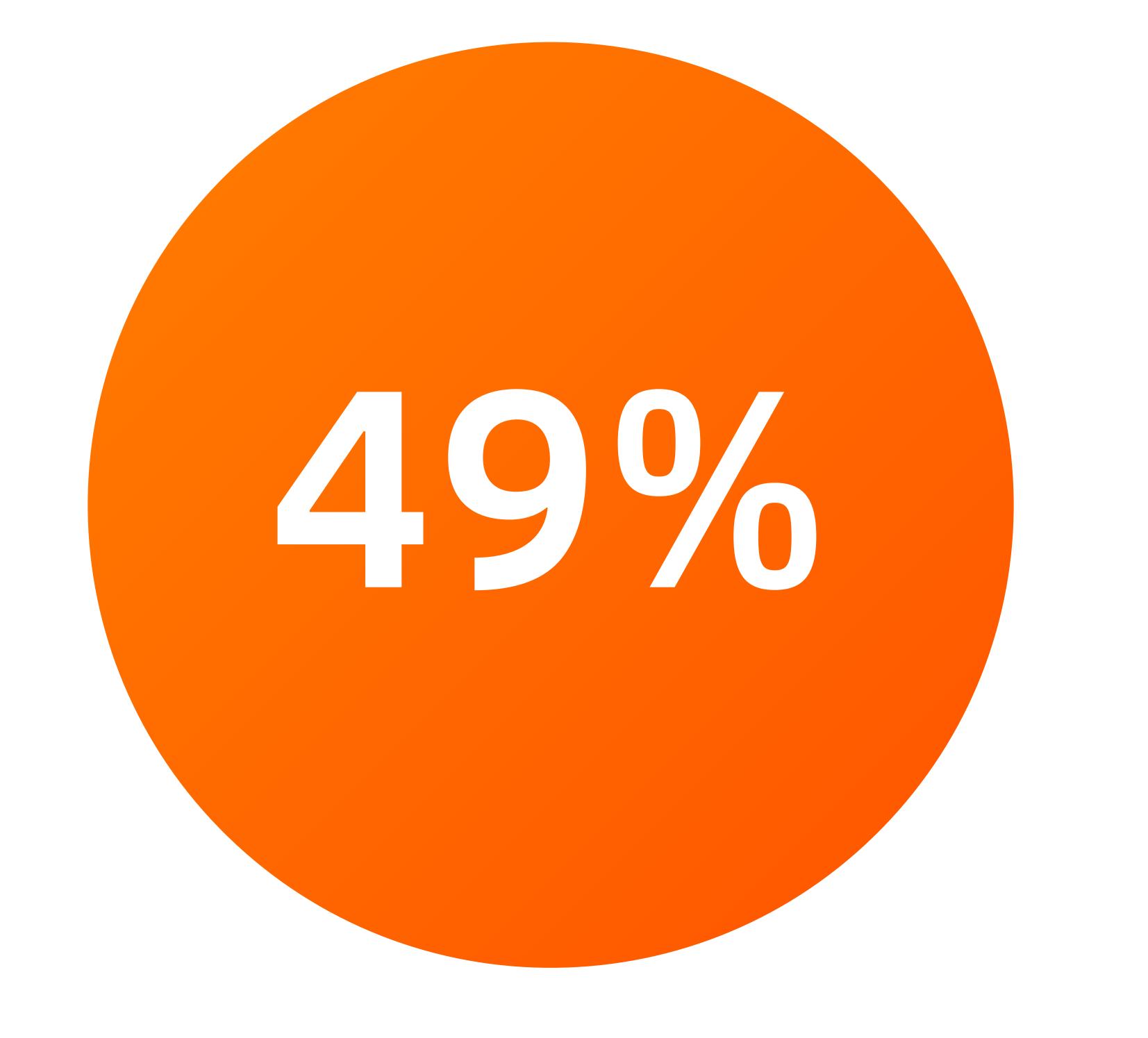
Solid Revenue Growth

Revenue for twelve months ended September 30, 2021



Diversifying Revenue Mix

Percentage of Revenue from (1) non-internet industries



Reinvesting Cost Savings

Cost from R&D, talents and others





02 Investing for the Future

Our Own Businesses

External Investments



Goals of our M&A and Investment Activities

Create Value for Capture Future Existing Businesses Opportunities



Disciplined Investments Over the Past Year

Create Value for Existing Businesses

New User Acquisition & New Supply

User Experience Enhancement

Business Digitalization

Capture Future
Opportunities





























Unleash Value for Both Investee Companies and Alibaba









Value Creation for Investee Companies 30%

Proportion of sales from Online (1)

66X

Increase in cargo volume served by Alibaba digital freight service (3)

60%+

Increase in average daily orders (5)

Value creation for Alibaba Businesses

360%

Increase in direct supply to Alibaba (2)

30pt+

Improvement in merchants' satisfaction (4)

240%+

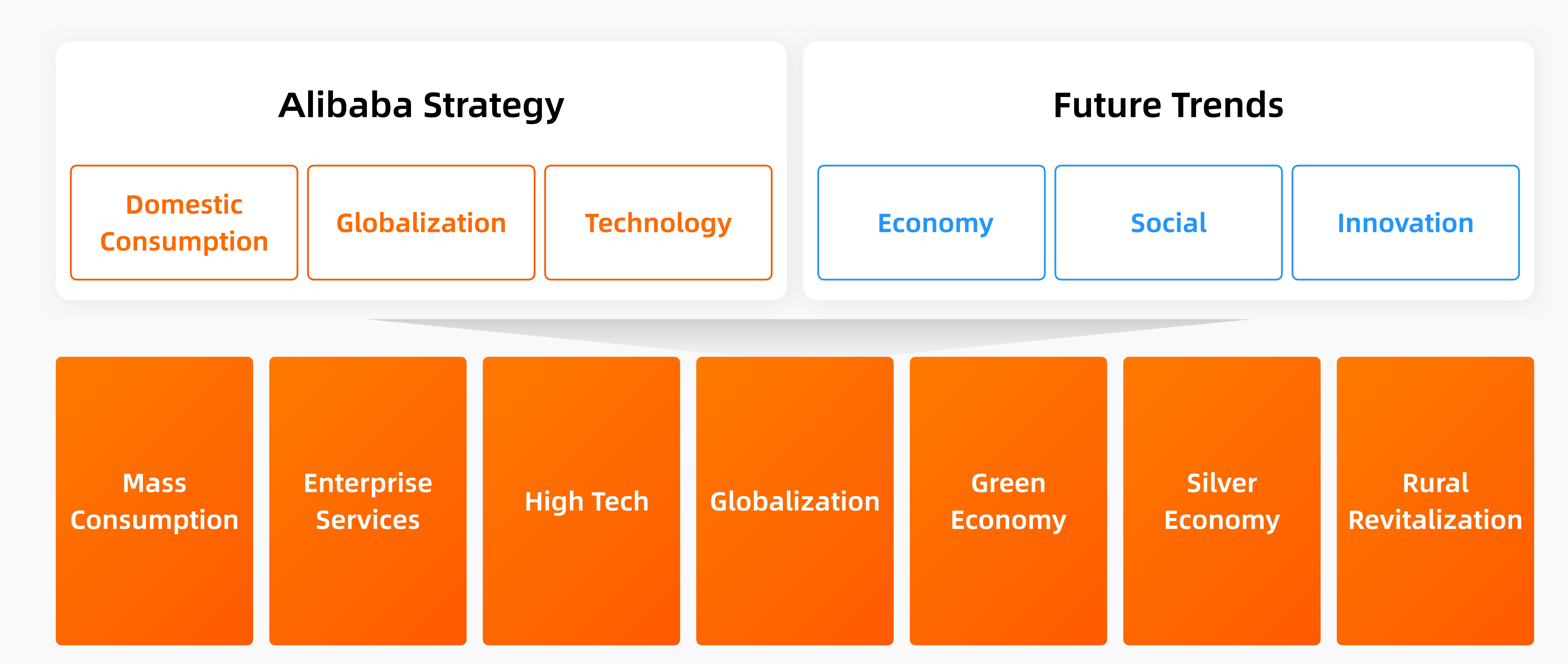
Increase in its orders on Amap (5)

Notes:

- 1. For six months ended September 30, 2021
- 2. This refers to the year-on-year growth rate of procurement of Alibaba from Sun Art for three months ended September 30, 2021
- 3. The year-on-year grow rate for ten months ended October 31, 2021
- 4. Refers to the growth of internal merchant satisfaction survey from the quarter ended December 31, 2020, to the quarter ended September 2021.
- 5. The year-on-year growth rate for nine months ended September 30, 2021.



Capture Future Opportunities





7 Financial Review 02 Investing for the Future 03 Concluding Thoughts



